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Colorado Trends

The State's seasonally adjusted unemployment rate rose to 7.1 percent in August from the revised July mark of 6.8. This is the first rise in joblessness for Colorado since the recession high of 9.1 percent was reached last February. The adjusted number of unemployed Coloradan's climbed by 5,900 over the month to reach 116,800, the highest mark since May.

Despite the current change in unemployment statistics, conditions are still much better now than one year ago when 8.5 percent of the labor force (or 134,900 people) were without work.

The upturn in joblessness was not unexpected as the economy leveled out from its initial burst of recovery. Between February and June of this year the State's unemployment rate declined by a substantial 2.3 percentage points. At this stage of the upturn the State's labor market is being hard pressed to generate enough jobs for all those seeking work.

Good employment growth was recorded during the current period, but the demand for jobs grew even faster. August registered the tenth consecutive monthly increase in the adjusted number of Colorado jobholders, growing by 11,000. Total employment is now at a record 1,538,400, up a substantial 89,000 from last year.

Another indicator of the strength of the current business upturn is data on the length of the work week. The number of hours worked per week rises during an economic rebound because employers expand the hours of their immediate staff before they hire new workers. Despite the large number of new hires that have been taking place recently, the work week in Colorado is still expanding. Average weekly hours worked in manufacturing rose to 40.5 in August, up from 39.9 in July and 39.3 one year ago. Weekly hours worked in construction are up to 39.6 from 39.4 the prior month and 38.2 last year. This suggests that even more hiring will be taking place in the near future as growing numbers of employers reach the limits of work week expansion and decide to hire additional help.

Jobless statistics for the nation also reflected increasing numbers of people looking for work during August. The seasonally adjusted U. S. unemployment rate remained steady in the current period after plunging one-half of a percentage point in July to 9.5 percent. The number of unemployed Americans reached nearly 10.7 million, up 100,000 over the month. However, an additional 300,000 people found jobs to push civilian employment to a record 101.6 million.



Employment in Colorado's construction industry reached a record 90,900 during the current period. Residential building permits in the Denver Area jumped nearly 20 percent from the prior month and were almost double last year's mark. Permits for town homes reached record levels as recent increases in interest rates have encouraged a trend toward smaller, lower-cost housing units.

A major development in the current period was the nationwide telephone worker's strike which lasted for most of August. In Colorado nearly 10,000 employees were involved in the work stoppage.

It is important to understand the affect that labor disputes have on the State's unemployment statistics. Strikers themselves are considered to be job attached and are included in the estimate of total employment--but not in the count of jobs by industry series. Individuals who are out of work because of the strike, but not participating in it directly, are included with the jobless.

Due to the way labor disputes are recorded, the State's transportation and public utilities industry experi-

enced a very substantial 9,600 job loss in August with most of the drop coming in the communications sector. The prior month had seen close to 1,000 new jobs in transportation and public utilities.

Only two other industries registered job losses during August. Agriculture dropped 3,100 workers over the month due to the usual mid-summer slowdown in activity. And, government employment fell 1,300 with the majority of that downturn coming in state education.

The most dynamic job gainers in Colorado during August were construction (up 2,600) and trade (up 1,200).

The current growth in construction is nearly double the usual seasonal upturn for August. All sectors of the industry participated in the increase. An expansion of commercial projects brought on by improving business conditions together with a rebound in home building have given a good boost to most catagories of construction employment in recent months.

Summer tourism usually helps spur employment in both trade and services during this time of year. The gain in trade, however, was triple the norm for the month. Much of the increase appeared in eating and drinking places which were up 600 from July.

Employment in the services industry was up a disappointing 500 in August, less than half the expected gain. But the prior month had recorded above normal growth which may have acted to curb further hiring in the current

period. Additionally, a strike by about 300 employees of two janitorial firms in downtown Denver held down the job count for the industry.

Four Colorado industries are currently recording fewer employees than last year at this time. Transportation and public utilities is down by 10,300 primarily due to the telephone worker's strike. Mining is showing a loss of 3,800 jobs, but some rehiring is beginning to be noticed in a few areas. Agriculture is continuing its long-term decline with a 600 job loss. And, largely due to a still anemic primary metals sector, manufacturing has lost 400 workers over the past year.

Economic conditions in both the State and the nation continue to improve, but further significant inroads on the pool of unemployed will be slow in coming as increasing numbers of people who had previously been discouraged about their job prospects are deciding to enter the labor force. In addition, expanding employment opportunities make quitting a particular job or striking for better conditions more feasible to discontented workers.



Agricultural employment in Colorado is beginning to wind down for the cold-weather months. Freezing temperatures recorded in mid-September speeded up the corn harvest in northern Colorado and halted the growth of most vegetable crops statewide, but the cold nights and warm days are an advantage to Western Slope apples.

DENVER METRO AREA UNEMPLOYMENT RATE RISES FOR THE FIRST TIME IN SIX MONTHS

The seasonally adjusted unemployment rate in the **DENVER-BOULDER LMA** rose to 6.1 percent in August from the 5.8 percent rate registered in July. The increase, the first in six months, indicates that a slowdown in the rate of improvement in the metrowide economy has begun. Gains in employment and improvement in the unemployment rate will be slower in the months to come. The unemployment rate, at 6.1 percent, is still well below the 7.2 percent rate of last August and the peak 8.0 percent unemployment reached in February of this year. The total number of unemployed workers increased 3,200 over the month to 59,600. Employment experienced a still healthy gain of 6,000, bringing the total number of persons with jobs to a record 924,100.

Job growth in August was led by an 800 gain in the retail trade sector. The opening of the newly expanded Crossroads Mall in Boulder helped general merchandise stores to gain 200 workers and other retail trade 400.

Contract construction gained 700 jobs over the month. 400 of this increase occurred in general building contractors, 200 in heavy construction and 100 within the special trades subsector. The construction industry is likely to experience a slowdown over the next several months, however. Homebuilding remained strong in August despite a sharp drop in new-home sales caused by rising mortgage rates. Dampened sales activity will soon impact the level of housing starts in the area. Another reason for expecting a slowing in the rate of industry growth over the near-term is the large number of downtown office buildings scheduled for completion this year and the small number of replacement projects for these workers in 1984. The amount of office space scheduled for completion next year will be the smallest in six years.



The sector adding the greatest number of new jobs in the Denver Metro Area in the past year has been business services. 5,800 jobs have been added to bring the total number of workers in the business services sector to 47,800, an increase of 14 percent. Job opportunities are occurring in advertising, consumer credit reporting, building maintenance, personnel supply, computer and data processing and a host of other business support services.

Of the 16 million sq. ft. of downtown office space in 42 existing or under-construction office buildings 100,000 sq. ft. or larger, nearly 7 million sq. ft. was available for lease as of the end of July.

TWO MEASURES OF EMPLOYMENT EXPLAINED

Two employment related surveys are conducted in every state in the nation each month. One is a survey of households, referred to as the Current Population Survey or CPS, which measures the work status of individuals. The other is a survey of business establishments that is essentially a count of jobs by place of work. This second survey is known as the Current Employment Survey or CES.

Data from the household survey (CPS) is obtained from a sample of approximately 1,000 households in Colorado and is used for the production of residence based labor force and unemployment rate statistics. At the end of each year, individual monthly estimates are revised based on a comparison of annual averages.

The establishment survey (CES) contacts about 2,500 employers in Colorado each month. The information furnished from their payroll records is used to produce a breakdown of employment by industry for the State and the Denver Metro Area. Periodically these sample based estimates are benchmarked to tabulations of employment for all firms covered by unemployment insurance as well as other employment data sources.

Attention has recently been focused in Colorado and other states on the movements of employment recorded during the current stage of the business cycle by the CES and the CPS. These movements in many cases have been so dissimilar that widely differing judgments on the pace of economic recovery could result depending on which series is used for analysis. For example, Colorado household data indicates a gain of 5,800 workers during August and an annual increase of 90,200. At the same time, establishment based statistics show a loss of 5,400 jobs over the month and only 21,100 new jobs created during the previous year. (See page 12 of this issue.)

Exploring only conceptual differences for the moment, there are a number of reasons for the divergence of these two series. CPS employment figures are more comprehensive than the establishment survey in that they cover all wage and salary workers 16 years of age and over, including private domestic workers, as well as self-employed and unpaid family workers. Household data includes persons who were with a job but not at work as a result of such factors as bad weather, illness, vacation, labor-management disputes, or various personal reasons, whether or not they were paid for their time off.

In contrast, CES data covers only paid nonagricultural wage and salary employees, excludes private household workers, but has no age limitation. Additionally, employees who appear on more than one payroll are counted separately for each appearance. Such persons are counted only once in the household statistics, in the job at which they worked the greatest number of hours.

Differing movements in the two surveys are not new, nor are they unique to Colorado. The divergences, however, are emphasized during periods of rapidly changing economic conditions. In this and previous rebounds from recessionary spells, the CPS in Colorado has tended to pick up employment growth faster than the CES due to the fact that the household survey is a sampling of individuals and quickly reflects their movements into and out of employment. The CES sample, on the other hand, consists largely of medium to big business establishments, ones that tend to be more stable over time. In the present stage of the business cycle, a substantial share of the growth would be expected to come from small and new firms which are not largely represented in the sample. However, much of the job growth being missed currently by the CES should be adjusted for when the series is benchmarked to universe counts.

The Colorado Business Composite

The State's index of leading economic indicators edged up 0.1 percent during August to 153.8, following a 0.2 percent drop in July. The little movement in the Colorado Business Composite (CBC) in either direction over the past two months after a period of nine months of strong gains suggests that the pace of economic growth in the State will slow in the final months of 1983.

Three of the six component indicators comprising the CBC increased during the month of August while three suffered losses. Those indicators gaining over the month included statewide private housing permits, the Colorado net business formation index and the percent change in U.S. sensitive materials prices. Among the losers were average weekly initial claims for unemployment insurance in the State, the Colorado stock market index and Colorado total bank deposits.

The indicator scoring the largest gain during August was housing permits. The number of housing units in the State authorized for construction rebounded to 4,833 from the 3,452 units let in July. 4,914 units were authorized in June.

The 40 percent rise in statewide housing permits in August was a big surprise in light of the recent increases in mortgage interest rates. Since June, fixed-rate mortgages have risen two percentage points, to a range of 13½ to 13¾ percent. Analysts attribute the extended strength in the housing market to several likely factors. For one thing, states have been accelerating the sale of mortgage revenue bond issues to meet a possible year-end cut-off of the program. In addition, thrift institutions have made their adjustable-rate home loans more attractive to prospective buyers. S&Ls, flush with cash, have encouraged building by making more adjustable-rate mortgages. As fixed rates rose, adjustable rates were often held to between

COLORADO BUSINESS COMPOSITE¹

ANNUAL AVERAGE 1970 = 100

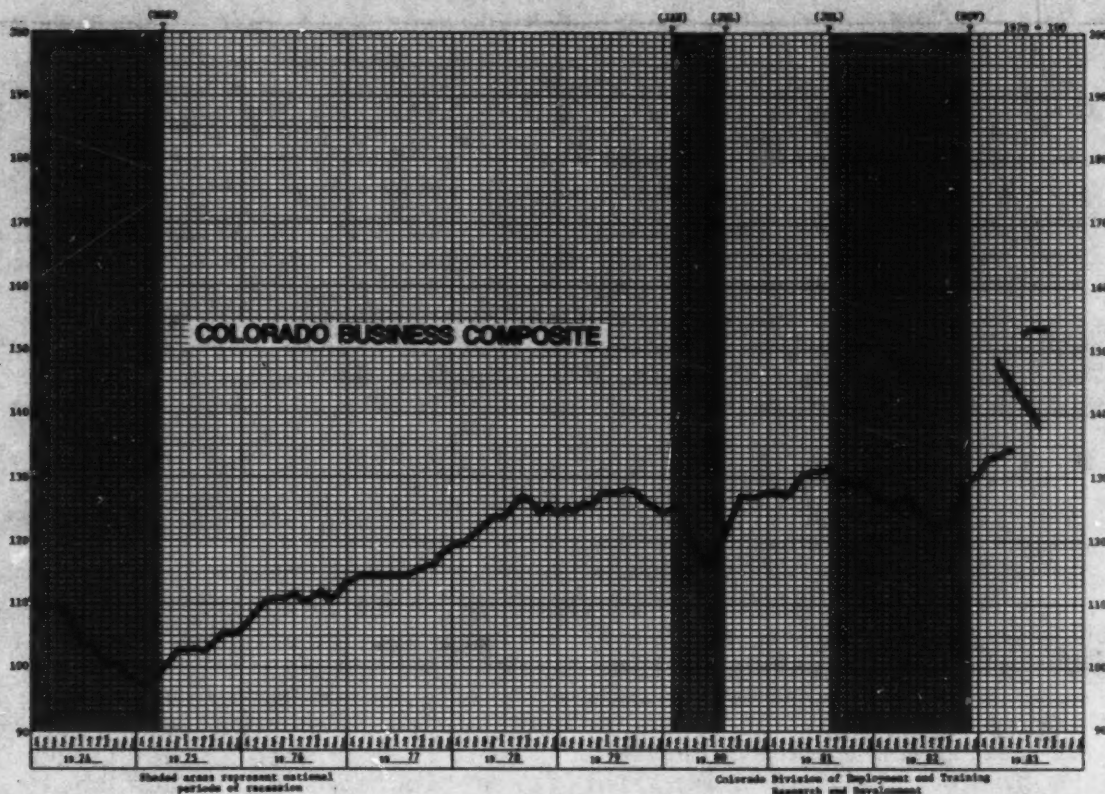
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1970 . . .	99.0	100.3	99.1	98.6	97.7	97.7	98.8	100.0	101.8	101.0	102.5	103.4	100.0
1971 . . .	104.1	105.4	106.5	108.3	108.5	108.7	108.9	108.7	110.0	110.1	110.4	112.9	108.5
1972 . . .	113.9	115.4	116.3	116.5	116.1	116.5	117.8	118.8	118.3	118.9	119.8	120.1	117.4
1973 . . .	118.5	118.7	119.2	117.2	118.1	117.8	116.2	115.9	115.6	115.6	111.6	110.7	116.3
1974 . . .	109.6	109.8	109.4	108.4	106.1	103.4	103.2	101.7	100.0	100.6	98.4	97.6	104.0
1975 . . .	97.0	98.5	99.5	101.2	103.0	102.9	103.0	102.6	104.1	105.4	105.3	105.9	102.4
1976 . . .	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977 . . .	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978 . . .	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979 . . .	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980 . . .	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981 . . .	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982 . . .	126.3	125.5	126.7	127.2	124.5	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983 . . .	133.2	133.5	134.2	134.7	152.92/	153.9	153.6	153.8					

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1970 . . .	—	1.3	-1.2	-0.5	-0.9	0.0	1.1	1.2	1.8	-0.8	1.5	0.9	4.4
1971 . . .	0.7	1.2	1.0	1.7	0.2	0.2	0.2	-0.2	1.2	0.1	0.3	2.3	8.9
1972 . . .	0.9	1.3	0.8	0.2	-0.3	0.3	1.1	0.8	-0.4	0.5	0.8	0.3	6.3
1973 . . .	-1.3	0.2	0.4	-1.7	0.8	-0.3	-1.4	-0.3	-0.3	0.0	-3.5	-0.8	-8.2
1974 . . .	-1.0	0.2	-0.4	-0.9	-2.1	-2.5	-0.2	-1.5	-1.7	0.6	-2.2	-0.8	-12.5
1975 . . .	-0.6	1.5	1.0	1.7	1.8	-0.1	0.1	-0.4	1.5	1.2	-0.1	0.6	8.2
1976 . . .	1.4	1.7	1.6	0.1	-0.1	0.6	-0.9	0.3	1.0	-1.3	1.1	1.8	7.3
1977 . . .	0.4	0.4	-0.1	0.1	0.2	-0.3	0.3	0.4	0.8	-0.5	1.3	-1.3	4.0
1978 . . .	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	-0.5	-2.1	1.6	-0.9	4.8
1979 . . .	1.1	-0.6	1.1	-0.3	1.4	0.3	0.0	0.3	-0.6	-1.2	-0.6	-0.8	0.1
1980 . . .	0.7	0.3	-3.8	-2.4	-1.3	3.2	0.2	3.0	2.7	-0.1	0.1	0.7	3.3
1981 . . .	-0.1	0.5	0.9	1.7	0.3	0.0	0.2	-1.1	-0.5	-0.4	0.4	-1.1	0.8
1982 . . .	-1.3	-0.6	1.0	0.4	-2.1	-1.0	-1.1	1.6	-0.4	1.9	3.0	1.0	2.4
1983 . . .	1.8	0.2	0.5	0.4	1.6	0.7	-0.2	0.1					

1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wejahn in the July 1983 issue of the *Colorado Labor Force Review*, Vol. XX, No. 7.

2/ Break in series due to expanded coverage of Colorado bank deposits component.



11 and 11 3/4 percent. Furthermore, a recent survey of homebuilders showed that nearly 1/3 are offering discounted mortgages. *In spite of these inducements, the elevated level of permit activity will not continue for very much longer, however.* New-home sales started to slip in June and are expected to have weakened further as the summer progressed. July data, the last month for which statistics are available, show new-home sales in the U.S. declined to a seasonally adjusted annual rate of 620,000 units, down 6.2 percent from the peak in May. In the Denver Metro Area a growing inventory of unsold re-sale homes (20,000+) is symptomatic of an even larger problem. By the end of the year, the factors which have kept homebuilding strong up to this point will have diminished. Supply and demand is bound to slow new construction if sales keep falling or builders will be stuck with getting rid of a large stock of unsold homes in an already glutted housing market.

The implications of a slowdown in housing starts for the national economy are overwhelming. Economists say that the growth in residential construction was the single biggest force behind the robust 9.7 percent second-quarter growth in gross national product. They estimate housing accounted for one-fourth to one-third of the increase. Housing experts generally expect housing starts in the U.S. to contract between 15 and 30 percent from August till the end of the year, significantly slowing the growth in national GNP.

The Colorado net business formation index showed the second largest gain of the three advancing indicators, climbing nearly 2 percent in August to 303.40 from 297.69 in July. The gain was led by a more than 4 percent jump in the net business incorporations' portion of the index.

Average weekly initial claims for unemployment insurance created the biggest CBC loss during August. Claims rose (negative for purposes of the CBC) 11 percent to 4,064 from 3,657 in July.

DATA SERIES FOR LEADING INDICATORS COMPOSING THE COLORADO BUSINESS COMPOSITE

1. COLORADO AVERAGE WEEKLY INITIAL CLAIMS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1974...	2,443	1,802	1,628	1,468	1,485	1,659	1,861	1,942	2,299	2,423	2,713	2,767	2,041
1975...	3,327	3,278	3,133	3,034	3,263	3,276	3,444	3,330	3,173	3,246	3,230	3,314	3,234
1976...	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109
1977...	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181
1978...	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667
1979...	2,746	2,633	2,618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685
1980...	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487
1981...	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278
1982...	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474
1983...	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064					

2. COLORADO STOCK MARKET INDEX* (30 Regional Firms); 1970 = 100 — Adjusted for stock splits and dividends—

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1974...	111.40	110.53	110.35	103.86	96.49	94.91	89.65	81.40	75.09	83.51	79.65	74.91	92.65
1975...	87.54	98.86	97.37	102.63	108.95	113.51	109.12	105.09	102.98	105.44	105.26	105.96	103.14
1976...	116.84	120.53	126.49	123.16	120.88	123.16	120.53	119.82	124.06	121.23	123.33	130.70	122.56
1977...	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978...	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979...	154.69	146.53	135.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980...	189.46	185.39	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981...	222.13	224.88	247.66	253.47	255.74	253.15	246.04	231.02	215.51	231.18	234.89	222.13	236.48
1982...	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983...	244.67	252.03	255.74	267.62	278.69	294.88	285.04	276.02					

3. COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1974...	4,470	4,404	4,426	4,389	4,426	4,363	4,394	4,303	4,760	4,264	4,203	4,328	4,354
1975...	4,138	4,127	4,189	4,220	4,277	4,227	4,187	4,168	4,112	4,155	4,193	4,224	4,185
1976...	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327
1977...	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,556	4,589	4,708	4,801	4,399
1978...	4,756	4,876	4,840	4,833	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961
1979...	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030
1980...	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,684	4,723	4,780	4,885	4,787	4,773
1981...	4,797	4,738	4,711	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737
1982...	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936
1983...	5,395	5,463	5,549	5,473	10,241*	10,487	10,501	10,439					

4. STATEWIDE PRIVATE HOUSING PERMITS (In Units)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1974...	2,322	2,412	2,266	2,318	1,703	1,091	1,262	1,351	1,187	1,152	1,219	1,178	19,661
1975...	1,059	983	1,419	1,494	1,458	1,505	1,671	1,504	1,697	1,586	1,415	1,362	17,153
1976...	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898
1977...	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181
1978...	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611
1979...	3,070	3,420	3,473	3,305	3,609	3,359	3,208b	3,130	2,821	2,997	2,325	2,483	37,199
1980...	2,105	2,451	1,554	1,151	1,014	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353
1981...	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856
1982...	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411
1983...	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833					

5. COLORADO NET BUSINESS FORMATION INDEX 1/; 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1974...	123.34	121.33	119.45	114.57	115.10	115.55	121.09	120.50	122.22	123.97	117.79	117.81	119.39
1975...	110.53	108.69	101.67	100.97	104.67	101.90	110.20	113.43	120.93	124.63	127.77	137.81	113.60
1976...	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78c	153.18	151.72	156.97	161.48	147.87
1977...	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24
1978...	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39
1979...	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.05	250.39	243.43	246.49
1980...	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	241.30	258.75	236.67
1981...	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	294.74
1982...	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06
1983...	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40					

6. CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/ (percent)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1974...	2.58	2.27	1.81	1.69	0.94	-0.37	-0.92	-0.75	-0.73	-1.77	-2.54	-3.07	-0.86
1975...	-3.28	-2.67	-1.58	-0.29	0.54	0.42	-0.26	-0.41	0.62	1.50	1.08	0.46	-3.87
1976...	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	-0.18	0.18	12.82
1977...	0.49	0.77	1.04	1.11	0.65	-0.43	-1.07	-0.47	0.57	0.98	0.43	0.28	4.33
1978...	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27
1979...	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	-0.06	0.14	0.42	0.20	10.53
1980...	0.01	0.38	0.78	-0.27	-2.18	-3.06	-1.79	0.57	1.96	1.90	1.30	0.79	0.39
1981...	0.16	-0.80	-1.15	-0.52	0.17	0.23	-0.18	-0.36	-0.61	-1.00	-1.40	-1.50	-6.96
1982...	-1.11	-0.71	-0.53	-0.76	-0.89	-0.85	-0.68	-0.61	-0.53	-0.40	-0.48	-0.50	-8.05
1983...	-0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07					

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an *. Data is provided for a two year period. Prior data to 1970 can be obtained by contacting Area Labor Market Statistics, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/ Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

SOURCES: Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

(MAR)

CBC COMPONENT INDICATORS

(JAN)

(JUL)

(JUN)

(NOV)

1000

2000

3000

4000

5000

10000

5500

5000

4500

4000

100

175

250

325

400

100

175

250

325

400

100

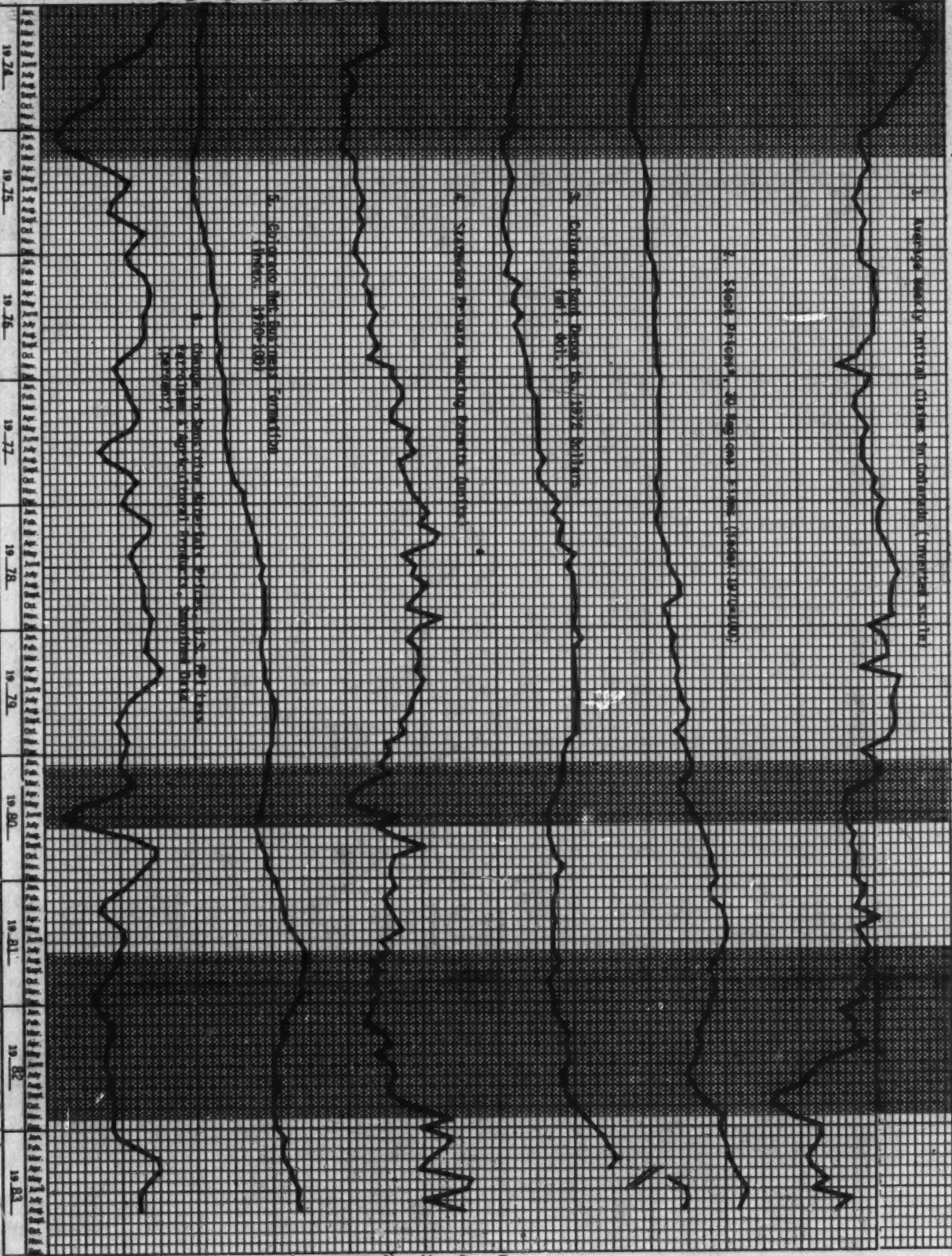
175

250

325

400

100



*Not Seasonally Adjusted

Shaded areas represent national periods of recession

Colorado Division of Employment & Training
Labor Market Information

SEASONALLY ADJUSTED LABOR FORCE DATA^{1/}

COLORADO					CHANGE FROM:		
	AUG 1983	JUL 1983	MAY 1983	AUG 1982	MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (in Thousands).....	1,656.3	1,638.3	1,646.7	1,584.3	16.9	14.5	70.9
Unemployment.....	116.8	116.9	128.0	134.9	5.9	- 0.2	- 16.1
Unemployment (%).....	7.1	6.9	7.7	8.5	---	---	---
Employment.....	1,539.4	1,521.4	1,518.7	1,449.4	11.0	23.7	86.0
NONAG. WAGE & SALARY JOBS ^{2/}	1,321.6	1,328.9	1,329.8	1,300.8	- 7.3	- 7.9	20.8
Mining.....	39.3	38.9	39.0	43.0	0.5	0.3	- 3.7
Contract Construction.....	89.9	82.7	84.7	78.8	1.2	- 0.8	7.1
Manufacturing.....	179.9	180.0	178.6	180.1	- 0.2	1.2	- 0.3
Durable Goods.....	115.0	115.1	114.1	116.3	- 0.1	0.9	- 1.3
Nondurable Goods.....	64.8	64.9	64.5	63.8	- 0.1	0.3	1.0
Transportation & Public Utilities.....	74.8	74.2	82.8	84.9	- 8.4	- 9.0	- 10.1
Trade.....	327.0	328.8	329.4	328.1	0.8	- 1.8	7.5
Wholesale.....	81.0	81.4	81.0	80.7	- 0.4	0.0	0.3
Retail.....	246.0	247.4	248.4	247.4	1.2	- 1.8	7.2
Finance, Insurance & Real Estate.....	86.1	86.1	84.8	83.1	0.0	- 0.7	3.0
Services.....	235.9	239.7	238.5	236.5	- 0.8	2.4	12.3
Government.....	241.2	240.6	240.7	238.2	0.6	0.5	2.0
Federal.....	82.1	82.1	82.1	80.3	0.4	0.0	1.8
State.....	54.8	55.1	56.1	54.4	- 0.3	- 1.5	0.2
Local.....	104.3	103.4	102.5	103.5	0.7	2.0	3.0

DENVER-BOULDER LMA					CHANGE FROM:		
	AUG 1983	JUL 1983	MAY 1983	AUG 1982	MONTH AGO	1 QTR. AGO	4 QTRS. AGO
RESIDENT CIVILIAN LABOR FORCE (in Thousands).....	983.7	974.5	977.7	941.7	9.3	6.0	42.0
Unemployment.....	50.6	54.4	62.8	68.2	3.2	- 3.2	- 8.6
Unemployment (%).....	6.1	5.8	6.4	7.2	---	---	---
Employment.....	934.1	918.1	914.9	873.5	6.0	9.2	50.6
NONAG. WAGE & SALARY JOBS ^{2/}	850.7	855.9	860.7	840.8	- 5.2	- 10.0	15.1
Mining.....	27.0	27.5	28.9	29.9	0.1	- 0.6	- 2.3
Contract Construction.....	48.9	49.7	51.3	46.9	0.2	- 1.4	3.0
Manufacturing.....	125.2	125.4	124.4	124.6	- 0.2	0.8	0.6
Durable Goods.....	76.4	76.3	75.3	78.1	0.1	1.1	0.3
Nondurable Goods.....	48.8	49.1	49.1	48.5	- 0.3	- 0.3	0.3
Transportation & Public Utilities.....	55.8	62.0	61.5	61.0	- 0.2	- 5.7	- 5.2
Trade.....	203.9	203.4	207.3	201.1	0.5	- 3.4	2.8
Wholesale.....	50.3	50.6	50.2	50.4	- 0.3	0.1	- 0.1
Retail.....	144.6	143.8	148.1	141.7	0.8	- 3.5	2.9
Finance, Insurance, & Real Estate.....	62.1	62.1	62.3	59.5	0.0	- 0.2	2.6
Services.....	199.9	199.0	199.4	184.9	0.1	2.5	8.0
Government.....	139.3	139.0	136.3	129.7	0.3	- 2.0	0.6
Federal.....	33.3	33.9	33.3	32.7	0.0	0.0	0.6
State.....	31.5	31.7	32.2	30.5	- 0.2	- 0.7	1.0
Local.....	68.5	68.0	69.8	69.5	0.5	- 1.3	- 1.0

^{1/} Recurrent yearly movements in Colorado labor force data associated with the Census Population Survey have been isolated and removed by the X-11 Variant of the Census Method II Seasonal Adjustment Program.

^{2/} Detail may not add to totals because industry data series have been independently adjusted. Effects of irregularities such as unreasonable weather, strikes, etc., on the trend-cycle component of individual series have been reduced by graduated treatment of outcasts.

DENVER AREA CONSUMER PRICE INDEX (CPI-U) BY COMPONENT*

	AUG 1983	PERCENT CHANGE FROM:	
		1 MONTH AGO	1 YEAR AGO
Food at Home (1967=100).....	285.4	- 0.5	3.1
Cereals and Bakery Products.....	283.6	- 2.3	2.6
Meats, Poultry, Fish, and Eggs.....	233.5	- 1.2	1.5
Dairy Products.....	280.4	0.7	3.3
Fruits and Vegetables.....	267.3	0.7	9.4
Other Food at Home.....	322.7	0.4	1.8

NOTE: The entire Consumer Price Index for the Denver Area including the All Items Index and all of its components is published every other month beginning each January. The Food at Home Index which is produced monthly and represented here is published during alternate months.

STATE OF COLORADO

DENVER-SOULDER LMA 1/

CHANGE FROM:		(thousands)			(thousands)			CHANGE FROM:	
MONTH	YEAR	AUG 2/	JUL 3/	AUG	AUG 2/	JUL 3/	AUG	MONTH	YEAR
AGO	AGO	1983	1983	1983	1983	1983	1982	AGO	AGO
1,500	73,600	1,488.6	1,465.1	1,583.0	984.3	982.1	941.5	2,300	42,800
..TOTAL CIVILIAN LABOR FORCE ..									
(by place of residence)									
- 4,300	- 16,600	107.6	111.9	134.2	55.9	56.9	64.0	- 1,000	- 8,100
XXX	XXX	8.5	8.7	7.9	5.7	5.8	6.8	XXX	XXX
5,800	90,200	1,569.2	1,553.2	1,488.8	928.4	925.2	877.5	3,200	50,900
8,900	90,800	1,511.8	1,502.9	1,421.0	920.1	916.3	869.1	3,800	31,000
- 3,100	- 600	47.2	50.3	47.8	8.3	8.9	8.4	- 600	- 100
..UNEMPLOYMENT 4/..									
..EMPLOYMENT 5/..									
..Nonagricultural 5/..									
..Agricultural 5/..									
- 5,400	21,100	1,327.5	1,322.9	1,366.4	852.5	857.4	942.1	- 4,900	10,400
..WAGE & SALARY 6/..									
(by place of work)									
200	- 3,800	40.1	39.9	43.9	23.0	23.1	30.4	- 100	- 2,400
200	- 3,100	8.1	5.9	9.3	3.6	3.6	5.4	0	- 1,800
0	- 400	4.6	4.6	5.0	0	0	0	0	100
100	- 200	29.5	29.4	29.7	23.8	23.9	24.5	- 100	- 700
2,000	7,700	90.9	88.3	83.2	52.3	52.6	50.1	700	3,200
1,000	4,000	27.1	26.1	22.6	15.2	15.8	13.3	400	2,900
500	3,100	16.8	16.0	13.4	8.6	8.4	6.9	200	1,700
1,000	0	47.3	46.3	47.3	25.5	25.4	25.9	100	- 1,400
700	- 400	181.8	181.1	182.2	106.4	125.9	125.8	500	800
300	- 1,300	116.2	115.9	117.5	77.0	76.6	76.7	400	300
200	800	7.3	7.1	6.5	4.1	4.0	3.5	100	600
100	- 600	9.8	9.7	10.4	7.3	7.2	7.7	100	- 400
200	- 1,200	14.4	14.2	15.6	8.4	8.1	8.8	300	- 400
200	200	25.8	25.6	25.6	15.7	16.6	16.8	100	- 100
400	300	17.2	17.6	17.0	10.9	10.9	10.3	0	600
0	- 700	13.8	13.6	14.3	12.6	12.7	13.4	- 100	- 800
200	100	22.2	22.0	22.1	17.0	17.0	16.3	0	700
500	1,000	65.7	65.2	64.7	48.4	48.4	49.1	0	700
600	100	24.8	24.2	24.7	16.1	16.1	16.5	0	- 400
0	- 500	5.4	5.4	5.9	2.5	2.5	2.9	0	- 400
100	100	2.3	2.2	2.2	1.5	1.5	1.5	0	0
500	600	17.1	16.6	16.5	12.1	12.1	12.1	0	0
0	100	3.3	3.3	3.2	2.7	2.7	2.6	0	100
0	0	2.0	2.0	2.0	2.0	1.9	1.9	100	100
- 100	300	18.9	19.0	18.6	12.8	12.9	12.7	- 100	100
0	300	7.9	7.9	7.6	7.6	7.6	7.3	0	300
100	100	8.8	8.7	8.7	8.2	8.1	8.1	100	100
- 9,600	- 10,300	75.6	85.2	85.9	56.2	62.6	61.5	- 6,400	- 3,300
- 100	- 400	5.6	5.7	6.0	3.0	3.1	3.2	- 100	- 200
- 2	- 400	16.8	16.8	17.2	11.4	11.5	11.8	- 100	- 400
100	1,300	15.5	15.4	14.2	14.9	14.8	13.6	100	1,300
- 100	- 300	6.4	6.5	6.7	4.8	4.8	4.9	0	- 100
- 9,600	- 10,600	31.3	40.9	41.9	22.2	23.4	27.9	- 6,200	- 5,700
1,300	7,500	330.3	329.1	322.8	204.5	202.9	201.8	600	2,700
- 200	300	81.7	81.9	81.4	50.6	50.8	50.7	- 200	- 100
1,500	7,300	248.6	247.1	241.4	144.9	144.1	142.0	900	2,900
200	300	26.5	26.3	26.2	17.8	17.6	17.9	200	- 100
- 200	- 100	34.7	34.9	34.8	20.3	20.4	20.8	- 100	- 500
200	400	27.3	27.1	26.9	15.9	15.9	15.4	100	500
100	1,000	12.1	12.0	12.1	8.2	8.1	7.4	100	800
600	3,800	95.8	95.2	92.0	53.8	52.6	52.3	300	1,500
700	1,800	51.2	50.5	49.4	29.0	28.6	28.3	400	800
300	3,000	87.2	86.9	84.2	63.1	62.8	60.4	300	2,700
- 100	- 500	21.1	21.2	21.8	12.7	12.8	14.1	- 100	- 400
- 100	500	13.3	13.4	12.8	10.1	10.1	9.7	0	400
100	300	20.7	20.6	20.4	15.0	15.9	15.7	100	300
200	1,300	23.4	23.2	22.1	15.4	15.1	14.2	300	1,300
100	1,400	8.7	8.6	7.3	7.9	7.8	6.6	100	1,300
500	12,800	294.7	294.2	282.2	194.7	193.5	187.5	200	8,200
0	1,100	28.2	28.2	27.1	12.4	12.8	11.8	- 400	600
0	900	26.5	26.5	25.6	11.8	12.2	11.3	- 400	500
100	1,000	15.1	15.0	14.1	8.5	8.5	8.0	0	500
0	5,000	57.7	57.7	52.1	47.8	47.8	42.0	200	5,800
200	700	14.8	14.6	14.1	9.6	9.5	9.3	100	300
0	1,700	31.0	31.0	19.3	12.4	11.6	11.5	- 300	- 100
300	1,100	73.9	73.6	72.8	45.8	45.8	45.1	200	700
100	500	9.0	8.9	8.5	7.3	7.1	6.8	200	500
0	100	20.4	20.4	20.3	12.7	12.5	12.7	200	0
- 200	800	54.5	54.7	53.7	39.3	39.4	39.3	- 100	0
- 1,300	4,900	226.9	225.3	222.0	125.3	124.0	124.6	- 700	700
- 200	1,900	53.4	53.8	51.5	33.7	32.8	32.0	- 100	700
- 800	200	49.1	49.9	48.9	28.9	29.3	28.0	- 400	900
- 700	- 600	29.7	30.4	30.3	17.1	17.5	16.8	- 400	300
- 300	2,000	124.4	124.7	121.6	82.8	82.9	83.7	- 100	- 900
100	100	58.6	58.6	56.6	31.8	31.7	32.6	- 100	- 1,000
9,900	9,900	9.3	9.6	9.6	6.8	6.6	6.6	6,600	6,600
..LABOR DISPUTANTS ..									

Estimates made in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics. Labor Force adjusted to Current Population Survey data. Estimates not seasonally adjusted.

1/ Labor Market Area includes Adams, Arapahoe, Boulder, Clear Creek, Denver, Douglas, Gilpin, and Jefferson Counties. 2/ Preliminary. 3/ Revised. 4/ Residents unemployed during the week including the 12th of the month. 5/ Includes residents adjusted among wage & salary workers, self-employed, unpaid family, domestic workers, and labor dispersons. 6/ Estimates of all full and part-time employees who worked during, or received pay for any part of the pay period including the 12th of the month. Excluded are self-employed, unpaid family, domestic workers and members of the Armed Forces. Industry employment coded under the 1973 Standard Industrial Classification System. Due to rounding sum of individual items may not equal.